

2003 Annual Financial Report

Prepared by City of Grande Prairie Financial Services

THE CITY OF GRANDE PRAIRIE
2003 Annual Financial Report

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INTRODUCTORY SECTION

MESSAGE FROM THE MAYOR



Grande Prairie is a beautiful, sustainable City. We are an internationally connected, leading Northwest Canadian centre. Our community is growing, safe, caring, and active. We are committed to:

- *the fiscally responsible allocation of resources*
- *meeting the needs of a growing community*
- *regional partnerships and co-operation – what’s good for the region is good for Grande Prairie*
- *these **guiding beliefs**: “by being a customer responsive organization that strives to be the best it can through continuously improving. We value CO-OPERATION, INTEGRITY, FLEXIBILITY, provision of quality service by CARING employees in a FUN atmosphere”.*

Grande Prairie is the rapidly growing regional centre for 250,000 people. Your Council is firmly committed to dealing with the dual challenges of rapid growth and an ageing infrastructure. We have invested nearly \$20 Million in road improvements in the past two years. We have joined with other communities in Alberta to negotiate with our provincial and federal leaders for new revenue sharing arrangements that will allow us to keep property taxes at reasonable levels and allow us to invest in new and updated infrastructure.

While growth and its challenges are a high priority, your Council has continued to support affordable, transitional and emergency housing projects of the Grande Prairie Community Social Housing Plan and our unique Global Housing Initiative. We continue to be the only Canadian city that provides free public transportation for those receiving the AISH disability pension. We support continued improvements in the disabled transportation systems.

The continued success of your City depends on the continued growth and successes of all our regional friends. We continue to explore mutually beneficial partnerships with other municipalities. We know that what is good for this Region is good for Grande Prairie.

Your Council is proud of the successes in 2003. We thank our Administration and Staff who have been instrumental in achieving Council’s goals while staying within the budget.

Grande Prairie is truly “the greatest place to be!”



Message from the City Manager:

It is my pleasure to report on the activities of our corporation for the year 2003, another very successful year. While our



Dave Gourlay

ability to manage the robust local economy is the essence of our business planning process; it is City staff that are the key to success for this organization over the past year. The challenges presented by growth on our community are being met.

This annual report contains highlights for the year; of which the most significant is that 2003 represented the eighth successive year of above average growth for the city. Population growth continues with our 2003 count of 40,226. Both construction activity and assessment levels continue to show impressive increases over the prior year. The relocation of City Hall to new premises was a turning point in our employee workplace and our ability to deliver quality customer service.

Late in 2002 City Council approved a two year operating business plan and budget for 2003 and 2004, a first for our organization. This operational change created a margin for our senior leadership team to focus on strategic leadership for the organization and the city in 2003.

The year saw a continued focus on developing relationships with municipalities in our region. A working example of our commitment to - "What is Good for the Region is Good for the City".

Growth at the pace we are seeing in Grande Prairie brings with it pressure to maintain and expand infrastructure, while balancing the demands on our taxpaying public. The municipal debt load in this challenge to meet the needs of our growing community is a focus and continues at a prudent level. In 2003 we were required to activate our peace time emergency plan twice, with the outcome validating our state of preparedness. The City of Grande Prairie enrolled in the Alberta Emergency Public Warning System to further enhance local response capability.

Innovation and creativity by city staff is a source of pride and we invite you to view our celebration of these successes at: www.city.grande-prairie.ab.ca/innov_list.htm

The year ended with a small surplus but, most importantly, many success stories in our programs as we worked towards realizing the vision expressed in the Strategic Plan developed by City Council. I extend my sincere appreciation to our skilled and dedicated staff members. It has been a privilege to serve this community for the past year.

Major accomplishments were:

1. **We moved to a new City Hall in July and recycled 95% of the old building in its demolition.**



2. **The utility corporation, Aquatera, was formed and shareholder agreements were negotiated with the County of Grande Prairie and Sexsmith.**



3. **The City commitment to the Community Knowledge Campus partnership was bolstered with the opening of the new ice arena, Coca Cola Centre.**



4. **The Downtown Enhancement planning process was commenced with the inclusion of the Downtown Association and Chamber of Commerce as primary stakeholders.**
5. **Strategic relationships were a focus in 2003, foremost of which were the local business community, other public sector organizations in the area and the Province of Alberta.**

6. **A Succession Planning process has been commenced for the organization including key strategic partners in the city.**

7. **Centre 2000 completed the year of operations, exceeding our expectations for numbers of visitors and bottom line performance.**

8. **With City support via a power purchase, the co-generation plant construction began this year increasing local electrical generation and providing an energy source for a district heating utility.**



Grande Prairie Mayor and Council



Back Row (left-right)

Alderman Gladys Blackmore
Alderman Gerry Mazer
Alderman Bill Given
Alderman Carol-Lee Eckhardt
Mayor Wayne Ayling
Alderman John A. Croken

Front Row (left-right)

Alderman Derek Taylor (1933-2003)
Alderman Helen A. Rice
Alderman Margaret Heath

City of Grande Prairie

2003 Civic Directory

MAYOR Wayne Ayling

ALDERMAN Gladys Blackmore
Derek Taylor
Gerry Mazer
Helen A. Rice
Bill Given
Margaret Heath
Carol-Lee Eckhardt
John A. Croken

AUDITORS Fletcher, Mudryk & Co.

BANKER ROYAL BANK

OFFICIALS Dave Gourlay
CITY MANAGER

Ken Anderson
FINANCIAL SERVICES DIRECTOR

Frank Daskewech
PUBLIC WORKS DIRECTOR

Greg Scerbak
COMMUNITY SERVICES DIRECTOR

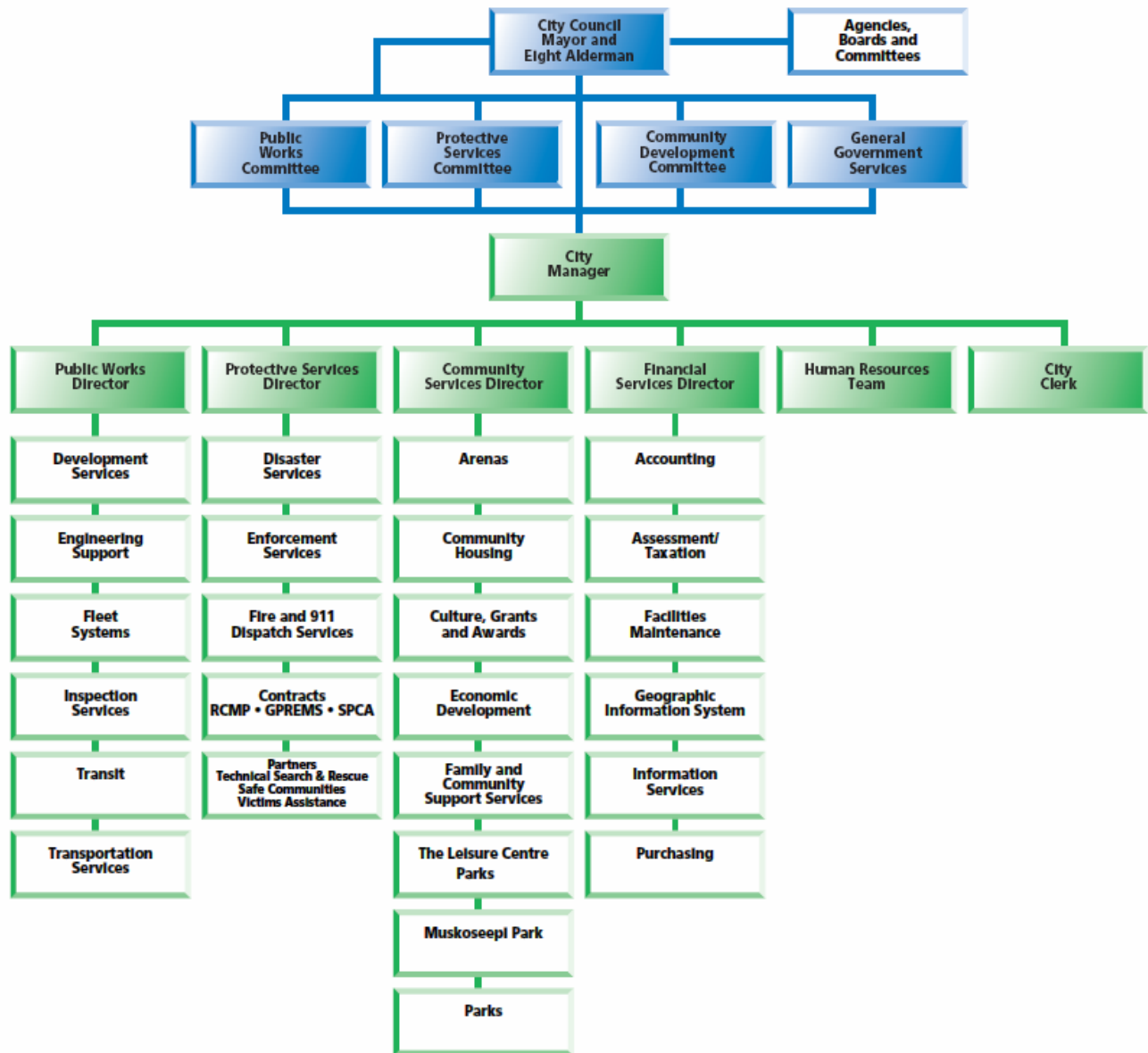
Bill Walker
PROTECTIVE SERVICES
DIRECTOR/FIRE CHIEF

CITY OF GRANDE PRAIRIE LOCATION



CITY OF GRANDE PRAIRIE

2003 Organizational Chart



CITY OF GRANDE PRAIRIE STRATEGIC PLAN OVERVIEW

Vision Statement

Our **quality of life is envied** throughout Canada - a magnet to continued growth and prosperity. Grande Prairie is the **regional service centre** and hub for North Western Alberta and the North - for trade, transportation, health, emergency services, education, recreation, entertainment, culture, social services and government services. We are a **model northern city** - colourful, clean and beautiful in all seasons, and competitive within our Region, Province and Nation. Community initiatives and mature partnerships with preventive and emergency services earn our reputation as a **safe city**. Building on our past successes, we lead the region in **e-government** and information technology.

Mission Statement

**Helping to make Grande Prairie
'THE GREATEST PLACE TO BE'**

by providing, supporting or facilitating municipal services that meet community needs and enhance quality of life for all:

- guiding **planning and sustainable development** to achieve an aesthetically pleasing city that is safe, practical and economically viable
- ensuring modern, efficient **infrastructure** to respond to the challenges of growth and economic diversification
- providing safe, convenient, innovative and efficient **transportation and public transit** services
- providing quality **safety and security** services to protect citizens and their property - balancing prevention, enforcement and emergency response in a growing community
- supporting the development of **parks, recreation, entertainment, and cultural facilities and opportunities** - in partnership with community organizations
- coordinating **environmental health** initiatives and services through environmental stewardship including strategic partnerships with community organizations
- supporting the provision of services to improve the social fabric of the community including the physical, mental, social and emotional lives of our people
- ensuring fairness and equity in the delivery of our services

Operating PHILOSOPHY

We are committed to:

- **fiscally responsible** allocation of resources
- **meeting the needs of a growing community**
- **regional partnerships** and co-operation – what's good for the region is good for Grande Prairie
these **guiding beliefs**: "by being a customer responsive organization that strives to be the best it can through continuously improving. We value CO-OPERATION, INTEGRITY, FLEXIBILITY, provision of quality service by CARING employees in a FUN atmosphere".

REPORT FROM THE CITY TREASURER



I am pleased to present the City of Grande Prairie's 2003 Annual Financial Report and to comment on the fiscal year then ended, as well as review the City's overall financial position.

The purpose of this Annual Financial Report is to provide information to taxpayers and other members of the public about the City's 2003 financial performance. The report is divided into three sections for your convenience:

- Introductory Section - Provides the reader with an overview of the political, economic and administrative context within which the Municipality operates.
- Financial Section - Presents the consolidated financial statements, supporting statements, notes and schedules and the independent external auditor's report. These statements and schedules contain comparative results for the prior year.
- Statistics Section - Presents a variety of statistical and financial information on a multi-year comparative basis.

FINANCIAL OVERVIEW

Investment in Aquatera Utilities Inc.

As of May 1, 2003, the utility assets of the City were transferred to Aquatera. In return for this transfer, the City received preferred shares in the amount of \$32.16 million. An annual dividend payable to the City will begin in 2005 and equates to 5% of the preferred shares or approximately \$1.60 million. The County of Grande Prairie and the Town of Sexsmith will be transferring their assets to Aquatera over the next few years and will receive preferred shares equal to the amount of the transfer. The City will remain the majority shareholder.

Long-term Debt

Outstanding debt increased from \$21.45 million as of 2002 to \$25.64 million as of 2003. This increase was due to development at the Community Knowledge Campus as well as local improvement borrowing related to paving of the West Industrial Park.

Our debt limit, as established by the Municipal Government Act, is \$94.63 million and we remain well below that limit.

Operating Surplus

The operating revenue for year was \$57.24 million and we ended the year with a small surplus in the amount of \$41,000. Staff were diligent in meeting the community needs through service provision while continuing to operate within the approved resources. The surplus will be transferred to the Financial Stabilization Fund.

Goods and Services Tax

As of February 1, 2004, the City is eligible for a 100% rebate of GST. This equates to an annual savings of approximately \$400,000 for operations. There are also savings to the various capital projects and the total amount related to capital is dependent on the magnitude of the capital plan.

The City of Grande Prairie continues to experience rapid growth and Council and Staff have developed plans to meet the needs of a growing community while at the same time remaining fiscally responsible to residents.

City of Grande Prairie Profile

Grande Prairie is located in Alberta's Peace Country, so named for the Peace River which flows through it. European settlement of the Peace Country dates back to 1770 when the first fur traders entered the region. Grande Prairie began as a Hudson Bay trading post in 1881. Father Grouard a Catholic Missionary, described the rolling plains and open prairie as "la grande prairie" which led to the present day name of the city.

A large surge of settlers arrived in the 1930's as farmers from the drought stricken southern prairies came north to farm the moister soils of the Peace. The region currently produces more grain, for example, than the entire province of Manitoba.

The discovery of oil at Leduc, Alberta, in 1947, ignited a series of explorations leading to the discovery of bountiful reserves of oil and natural gas in the Peace. As the reserves were exploited the economy expanded and the region's population increased dramatically.

The community was incorporated as a City in 1958. Strategically located in a vast expanse of fertile land to the north, east, and west, the settlement quickly grew into the most important wholesale and retail center for the Peace region.

Today, Grande Prairie is a bustling city with more than 40,000 residents.

Economic Outlook

The City of Grande Prairie, 456 kilometers northwest of Edmonton, is the metropolitan service center for one of Canada's most promising regions. The region for which Grande Prairie is the focal point contains an abundance of both renewable and non-renewable resources ranging from agriculture, and forestry, to oil and natural gas. Grande Prairie is also noted as the "Shopping Capital of the North."

The County of Grande Prairie and the smaller towns of Sexsmith, Wembley, Hythe, and Beaverlodge, contribute an additional 20,000+ people, for an overall total for the region of over 61,000.

As a service center to Northwest Alberta, the city serves a market area in excess of 200,000 people within a 200 kilometer radius.

The areas economic condition and forecast indicates a positive upward trend. In 2003, residential property values increased by approximately 6% and is expected to continue to rise.

In 2003, there was \$110 million in new building construction in Grande Prairie.



FINANCIAL SECTION

AUDITORS' REPORT

To the Mayor and Members of Council of the
City of Grande Prairie

We have audited the consolidated statement of financial position of the **City of Grande Prairie** as at December 31, 2003 and the consolidated statements of financial activities and fund equities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the **City of Grande Prairie** as at December 31, 2003 and the results of its financial activities and the changes in its cash position for the year then ended in accordance with Canadian generally accepted accounting principles for municipal governments as established by the Canadian Institute of Chartered Accountants.

Grande Prairie, Alberta
March 5, 2004

Chartered Accountants

CITY OF GRANDE PRAIRIE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2003

	<u>2003</u>	<u>2002</u>
ASSETS		
FINANCIAL ASSETS		
Cash and temporary investments (note 2)	\$ 20,699,161	\$ 19,901,146
Taxes and grants in place of taxes (note 3)	750,043	654,662
Trade and other receivables (note 4)	4,985,387	5,518,187
Prepaid expenditures	256,830	401,716
Land held for resale	443,713	492,882
Agreements receivable (note 5)	1,721,998	1,680,994
Investments (note 6)	<u>33,051,206</u>	<u>61</u>
TOTAL FINANCIAL ASSETS	61,908,338	28,649,648
PHYSICAL ASSETS (note 7)	<u>274,195,407</u>	<u>351,050,860</u>
	<u>\$ 336,103,745</u>	<u>\$ 379,700,508</u>
LIABILITIES		
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	\$ 6,986,040	\$ 8,168,301
Due to Aquatera Utilities Inc. (note 8)	2,276,847	-
Deferred revenue (note 9)	2,752,401	1,228,043
Long-term debt (note 10)	25,634,682	21,448,884
Landfill closure and post-closure liability	<u>-</u>	<u>862,324</u>
TOTAL FINANCIAL LIABILITIES	<u>37,649,970</u>	<u>31,707,552</u>
MUNICIPAL EQUITY		
EQUITY IN PHYSICAL ASSETS	249,818,901	330,973,955
CAPITAL FUND (schedule 1)	<u>-</u>	<u>676,939</u>
	249,818,901	331,650,894
OPERATING FUND (schedule 2)	714,763	673,530
RESERVE FUND (schedule 3)	14,868,905	16,530,856
EQUITY IN INVESTMENTS	33,051,206	-
AMOUNTS TO BE RECOVERED (note 11)	<u>-</u>	<u>(862,324)</u>
	<u>298,453,775</u>	<u>347,992,956</u>
	<u>\$ 336,103,745</u>	<u>\$ 379,700,508</u>

CITY OF GRANDE PRAIRIE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES AND FUND EQUITIES
YEAR ENDED DECEMBER 31, 2003

	<u>Unaudited Budget</u>	<u>2003</u>	<u>2002</u>
Revenues			
Net municipal property taxes	\$ 29,517,612	\$ 30,301,422	\$ 28,123,398
Government transfers (schedule 5)	6,065,109	7,364,106	10,858,991
User fees and sale of goods	13,943,926	13,280,731	19,327,549
Interest and investment income	1,880,760	1,030,202	1,097,574
Penalties and costs of taxes	175,000	303,932	307,818
Development levies	-	2,040,465	1,401,185
Franchise and concession contracts	2,873,396	4,969,299	2,746,523
Fines, rentals, licenses and permits	4,200,844	3,293,450	3,698,172
Proceeds on disposal of capital assets	247,000	103,455	6,024
Other	<u>1,968,704</u>	<u>4,461,108</u>	<u>3,432,116</u>
Total revenues	<u>60,872,351</u>	<u>67,148,170</u>	<u>70,999,350</u>
Expenditures			
Council and other legislative services	609,444	680,449	443,585
Administrative services	7,268,909	9,498,619	7,206,040
Protective services	12,972,316	12,892,756	11,984,009
Transportation services	20,244,868	21,344,930	20,275,659
Utilities and disposal services	2,424,726	3,025,895	9,445,285
Public health and welfare services	1,121,301	1,227,846	1,180,422
Planning and development services	1,238,527	1,215,526	2,588,249
Recreation and cultural services	15,771,619	16,967,417	18,252,266
Other services	<u>919,270</u>	<u>333,461</u>	<u>545,425</u>
Total expenditures (schedule 6)	<u>62,570,980</u>	<u>67,186,899</u>	<u>71,920,940</u>
Excess (deficiency) of revenues over expenditures before the following	(1,698,629)	(38,729)	(921,590)
Landfill closure and post-closure costs	-	(33,868)	(862,324)
Subsidiary operations (note 6)	<u>-</u>	<u>890,170</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,698,629)</u>	<u>817,573</u>	<u>(1,783,914)</u>
Long-term debt issued	6,192,964	7,830,400	7,485,000
Long-term debt repayments	(2,051,242)	(3,644,600)	(4,065,298)
Debenture recovery from Aquatera Utilities	-	1,210,610	-
Transfer to equity in investments	-	(890,170)	-
Reserves transferred to Aquatera Utilities Inc.	-	(7,441,470)	-
Amounts to be recovered transferred to Aquatera Utilities Inc.	<u>-</u>	<u>682,324</u>	<u>-</u>
	<u>4,141,722</u>	<u>(2,252,906)</u>	<u>3,419,702</u>
Change in fund balances	<u>\$ 2,443,093</u>	(1,435,333)	1,635,788
Fund balances - beginning		<u>17,019,001</u>	<u>15,383,213</u>
Fund balances - ending		<u>\$ 15,583,668</u>	<u>\$ 17,019,001</u>
Fund balances consist of:			
City of Grande Prairie		\$ 14,083,984	\$ 16,019,635
Grande Prairie Airport Commission		1,406,345	899,963
Grande Prairie Public Library Board		<u>93,339</u>	<u>99,403</u>
		<u>\$ 15,583,668</u>	<u>\$ 17,019,001</u>

CITY OF GRANDE PRAIRIE
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2003

	<u>2003</u>	<u>2002</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 817,573	\$ (1,783,914)
Adjustments for:		
Amortization of local improvement charges	(27,251)	(32,572)
Subsidiary operations	(890,170)	-
Canadian Mental Health Association transfers	(920,998)	1,385,000
	<u>(1,020,846)</u>	<u>(431,486)</u>
Changes in non-cash working capital		
Taxes and grants in place of taxes	(95,381)	(159,952)
Trade and other receivables	532,800	(2,227,425)
Inventory of consumable materials and supplies	199,805	1,914
Prepaid expenditures	144,886	(128,765)
Accounts payable and accrued liabilities	(1,182,261)	1,335,759
Deferred revenue	1,551,606	(3,017,858)
	<u>1,151,455</u>	<u>(4,196,327)</u>
	<u>130,609</u>	<u>(4,627,813)</u>
FINANCING ACTIVITIES		
Long-term debt proceeds	7,830,400	7,485,000
Long-term debt repayments	(3,644,600)	(4,065,298)
Debenture recovery from Aquatera Utilities Inc.	1,210,610	-
Shares added to equity in investments	61	-
Amounts to be recovered	(180,000)	862,324
Due to Aquatera Utilities Inc.	2,276,846	-
Debt transferred to Aquatera Utilities Inc.	656,563	-
Reserves transferred to Aquatera Utilities Inc.	(7,441,470)	-
	<u>708,410</u>	<u>4,282,026</u>
Cash flow before investment activities	<u>839,019</u>	<u>(345,787)</u>
INVESTMENT ACTIVITIES		
Reduction in agreements receivable	872,851	141,611
Agreements receivable advances	(913,855)	(1,385,000)
	<u>(41,004)</u>	<u>(1,243,389)</u>
INCREASE (DECREASE) IN CASH AND TEMPORARY INVESTMENTS	798,015	(1,589,176)
CASH AND TEMPORARY INVESTMENTS - beginning	<u>19,901,146</u>	<u>21,490,322</u>
CASH AND TEMPORARY INVESTMENTS - ending	<u>\$ 20,699,161</u>	<u>\$ 19,901,146</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF CAPITAL FUND FINANCIAL ACTIVITIES AND EQUITY
YEAR ENDED DECEMBER 31, 2003

	Unaudited <u>Budget</u>	<u>2003</u>	<u>2002</u>
Revenues			
Special taxation levies	\$ 1,850,000	\$ 2,717,000	\$ 2,498,891
Government transfers	3,916,000	4,129,961	8,914,374
Interest and investment income	-	12,891	70,474
Development levies	-	2,040,465	1,401,185
Proceeds from disposal of capital assets	247,000	103,455	6,024
Other	-	903,086	776,074
	<u>6,013,000</u>	<u>9,906,858</u>	<u>13,667,022</u>
Expenditures			
Administrative services	800,000	2,147,807	1,521,651
Protective services	20,000	265,490	315,075
Transportation services	9,375,514	8,066,793	11,156,117
Utilities and disposal services	225,000	484,930	1,975,871
Recreation and cultural services	4,149,000	5,353,260	8,945,001
	<u>14,569,514</u>	<u>16,318,280</u>	<u>23,913,715</u>
Excess (deficiency) of revenues over expenditures	<u>(8,556,514)</u>	<u>(6,411,422)</u>	<u>(10,246,693)</u>
Net interfund transfers from (to):			
Reserves	828,236	(1,912,739)	-
Operating fund	1,535,314	(183,178)	3,994,360
Long-term debt proceeds	6,192,964	7,830,400	6,100,000
	<u>8,556,514</u>	<u>5,734,483</u>	<u>10,094,360</u>
Change in fund balance	<u>\$ -</u>	<u>(676,939)</u>	<u>(152,333)</u>
Fund balance - beginning		<u>676,939</u>	<u>829,272</u>
Fund balance - ending		<u>\$ -</u>	<u>\$ 676,939</u>
Fund balance consists of:			
City of Grande Prairie		\$ -	\$ 676,939
Grande Prairie Airport Commission		-	-
Grande Prairie Public Library Board		-	-
		<u>\$ -</u>	<u>\$ 676,939</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF OPERATING FUND FINANCIAL ACTIVITIES AND EQUITY
YEAR ENDED DECEMBER 31, 2003

	Unaudited Budget	2003	2002
Revenues			
Net municipal property taxes (schedule 4)	\$ 27,667,612	\$ 27,584,422	\$ 25,624,507
Government transfers	2,149,109	3,234,145	1,944,617
User fees and sale of goods	13,943,926	13,280,731	19,327,549
Interest and investment income	1,880,760	1,017,311	1,027,100
Penalties and costs of taxes	175,000	303,932	307,818
Franchise and concession contracts	2,873,396	4,969,299	2,746,523
Fines, rentals, licenses and permits	4,200,844	3,293,450	3,698,172
Other	1,968,704	3,558,022	2,656,042
	<u>54,859,351</u>	<u>57,241,312</u>	<u>57,332,328</u>
Expenditures			
Council and other legislative services	609,444	680,449	443,585
Administrative services	6,468,909	7,350,812	5,684,389
Protective services	12,952,316	12,627,266	11,668,934
Transportation services	10,869,354	13,278,137	9,119,542
Utilities and disposal services	2,199,726	2,540,965	7,469,414
Public health and welfare services	1,121,301	1,227,846	1,180,422
Planning and development services	1,238,527	1,215,526	2,588,249
Recreation and cultural services	11,622,619	11,614,157	9,307,265
Other services	919,270	333,461	545,425
	<u>48,001,466</u>	<u>50,868,619</u>	<u>48,007,225</u>
Excess of revenues over expenditures before the following	6,857,885	6,372,693	9,325,103
Landfill closure and post-closure costs	-	(33,868)	(862,324)
Subsidiary operations (note 6)	-	890,170	-
Excess of revenues over expenditures	<u>6,857,885</u>	<u>7,228,995</u>	<u>8,462,779</u>
Net interfund transfers from (to):			
Reserves	(3,271,329)	(3,866,780)	(2,481,679)
Capital	(1,535,314)	183,178	(3,994,360)
Transfer to equity in investments	-	(890,170)	-
Long-term debt repayments	(2,051,242)	(3,644,600)	(4,065,298)
Debenture recovery from Aquatera Utilities Inc.	-	1,210,610	-
Long-term debt proceeds	-	-	1,385,000
Amounts to be recovered (note 11)	-	(180,000)	862,324
	<u>(6,857,885)</u>	<u>(7,187,762)</u>	<u>(8,294,013)</u>
Change in fund balance	<u>\$ -</u>	41,233	168,766
Fund balance - beginning		673,530	504,764
Fund balance - ending		<u>\$ 714,763</u>	<u>\$ 673,530</u>
Fund balance consists of:			
City of Grande Prairie		\$ 714,763	\$ 673,530
Grande Prairie Airport Commission		-	-
Grande Prairie Public Library Board		-	-
		<u>\$ 714,763</u>	<u>\$ 673,530</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF RESERVE FUND EQUITY
YEAR ENDED DECEMBER 31, 2003

	<u>2003</u>	<u>2002</u>
Fund balance – beginning	\$ <u>16,530,856</u>	\$ <u>14,049,177</u>
Add (Deduct):		
Transfer from operating fund	9,307,885	10,444,882
Transfer to operating fund	<u>(5,441,105)</u>	<u>(7,963,203)</u>
	<u>3,866,780</u>	<u>2,481,679</u>
Add (Deduct):		
Transfer from capital fund	4,122,960	-
Transfer to capital fund	<u>(2,210,221)</u>	<u>-</u>
	<u>1,912,739</u>	<u>-</u>
Add (Deduct):		
Reserves transferred to Aquatera Utilities Inc.	<u>(7,441,470)</u>	<u>-</u>
Fund balance – ending	<u>\$ 14,868,905</u>	<u>\$ 16,530,856</u>

Summary of reserves and reserve fund transfers:

	<u>Balance</u> <u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Ending</u>
Airport Fund	\$ 432,556	\$ 2,546	\$ 403,596	\$ 31,506
Cemetery Perpetual Care	240,518	39,160	-	279,678
Development Levies	2,122,012	3,096,243	3,513,878	1,704,377
Engineering	733,554	14,808	405,193	343,169
Facilities Depreciation Fund	745,661	2,869,925	2,805,752	809,834
Financial Stabilization Fund	1,636,251	18,972	-	1,655,223
Fire Department Business Initiatives	156,428	107,500	56,000	207,928
Fleet	1,705,880	901,096	663,591	1,943,385
Future Capital Expenditures	2,940,706	2,545,421	1,829,086	3,657,041
Information Technology	413,600	91,147	10,105	494,642
Land Fund	1,052,819	535,567	1,015,480	572,906
Public Housing	-	158,000	-	158,000
Solid Waste Utility	786,409	457,406	1,243,815	-
Tax Stabilization	68,829	3,857	-	72,686
Transit	514,203	293,476	64,949	742,730
Urban Park	208,718	487,398	-	696,116
Water and Waste Water Utility	<u>1,773,346</u>	<u>1,284,419</u>	<u>3,057,765</u>	<u>-</u>
	15,531,490	12,906,941	15,069,210	13,369,221
Library	99,403	17,522	23,586	93,339
Airport	<u>899,963</u>	<u>506,382</u>	<u>-</u>	<u>1,406,345</u>
	<u>\$ 16,530,856</u>	<u>\$ 13,430,845</u>	<u>\$ 15,092,796</u>	<u>\$ 14,868,905</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF PROPERTY TAXES LEVIED
YEAR ENDED DECEMBER 31, 2003

	Unaudited <u>Budget</u>	<u>2003</u>	<u>2002</u>
Taxation			
Real property taxes			
Residential	\$ 24,652,155	\$ 23,684,926	\$ 22,046,829
Commercial	10,029,466	10,875,663	10,049,022
Industrial	5,406,182	6,133,747	5,403,913
Farm land	<u>51,940</u>	<u>23,549</u>	<u>51,941</u>
	40,139,743	40,717,885	37,551,705
Linear property taxes	1,206,502	1,218,288	1,211,483
Business taxes	151,501	180,606	153,864
Government grants in place of property taxes	620,182	571,640	620,182
Local improvement taxes	<u>645,992</u>	<u>1,082,913</u>	<u>824,385</u>
	<u>42,763,920</u>	<u>43,771,332</u>	<u>40,361,619</u>
Deduct			
Requisition transfers:			
Alberta School Foundation Fund	10,914,905	11,192,969	10,048,404
Grande Prairie Roman Catholic Separate School District No. 28	2,086,970	2,086,970	1,952,688
Senior Foundation	<u>140,644</u>	<u>134,648</u>	<u>135,323</u>
	13,142,519	13,414,587	12,136,415
Transfer to other governments	103,789	55,323	101,806
Special levies for capital projects	<u>1,850,000</u>	<u>2,717,000</u>	<u>2,498,891</u>
	<u>15,096,308</u>	<u>16,186,910</u>	<u>14,737,112</u>
Net municipal property taxes	<u>\$ 27,667,612</u>	<u>\$ 27,584,422</u>	<u>\$ 25,624,507</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF GOVERNMENT TRANSFERS
YEAR ENDED DECEMBER 31, 2003

	Unaudited <u>Budget</u>	<u>2003</u>	<u>2002</u>
Federal Government Transfers	\$ 120,130	\$ 1,082,184	\$ 1,983,629
Provincial Government Transfers			
Unconditional			
Municipal assistance	716,706	716,706	716,706
Conditional			
Interest stabilization	57,251	62,786	85,546
General administration	-	109,196	-
Fire	-	660	-
Family and Community Support Service	690,801	789,507	772,094
Transportation services	3,895,732	3,051,772	5,294,999
Utilities and disposal services	76,000	159,537	996,808
Public housing	117,931	888,157	-
Recreation, cultural, tourism, employment and other	<u>277,081</u>	<u>492,611</u>	<u>830,318</u>
Total Provincial Transfers	<u>5,831,502</u>	<u>6,270,932</u>	<u>8,696,471</u>
Local Government Transfers	<u>113,477</u>	<u>10,990</u>	<u>178,891</u>
Total Government Transfers	<u>\$ 6,065,109</u>	<u>\$ 7,364,106</u>	<u>\$ 10,858,991</u>

CITY OF GRANDE PRAIRIE
SCHEDULE OF CONSOLIDATED EXPENDITURES BY OBJECT
YEAR ENDED DECEMBER 31, 2003

	Unaudited <u>Budget</u>	<u>2003</u>	<u>2002</u>
Salaries, wages and benefits	\$ 23,899,431	\$ 22,762,171	\$ 21,552,836
Contracted and general services	11,839,961	14,105,165	12,189,577
Materials, goods and utilities	6,930,263	8,703,488	8,918,188
Provision for allowances	-	66,229	-
Transfers to local boards and agencies	88,791	684,774	401,060
Transfers to individuals and organizations	2,588,946	2,564,333	2,623,188
Bank charges and short term interest	40,942	98,506	74,601
Interest on long-term debt	1,522,266	1,585,668	1,535,885
Other expenditures	1,090,866	461,410	711,890
Physical assets acquired	<u>14,569,514</u>	<u>16,155,155</u>	<u>23,913,715</u>
Total expenditures	<u>\$ 62,570,980</u>	<u>\$ 67,186,899</u>	<u>\$ 71,920,940</u>

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the City of Grande Prairie are the representations of management prepared in accordance with local government accounting standards established by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the City of Grande Prairie are as follows:

a) Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures and changes in fund balances and cash flows of the reporting entity which includes all the organizations that are accountable for the administration of their financial affairs and resources to Council and are owned or controlled by the Municipality. Included in the City financial statements are the financial activities of the Grande Prairie Public Library Board and the Grande Prairie Airport Commission.

The schedule of taxes levied includes operating requisitions for education and senior foundations that are not part of the Municipal reporting entity.

Interdepartmental and organizational transactions and balances have been eliminated.

Aquatera Utilities Inc., a subsidiary corporation of the City of Grande Prairie, is accounted for on a modified equity basis, consistent with the Canadian generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprise's accounting policies are not adjusted to conform with those of the City, and inter-organizational transactions and balances are not eliminated.

The consolidated financial statements also exclude trust assets that are administered for the benefit of external parties.

b) Basis of Accounting

The basis of accounting followed in these consolidated financial statements includes recognizing revenue in the period in which the transactions or events occurred that gave rise to the revenue. Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified. Expenditures are recorded in the period the goods and services are acquired and a liability is incurred or transfers are due.

c) Fund Accounting

Management funds consist of the operating, capital and reserve funds. Transfers between funds are recorded as adjustments to the appropriate equity account. Proceeds from sales of land held for resale are recorded as operating fund revenue.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. SIGNIFICANT ACCOUNTING POLICIES - continued

d) Government Transfers

Government transfers are recognized in the consolidated financial statements as revenues in the period that the events giving rise to the transfer occurred, providing the transfers are authorized, the eligibility criteria have been met by the Municipality and reasonable estimates of the amounts can be made.

e) Pension Expenditures

Contributions for current and past service pension benefits are recorded as expenditures in the year in which they become due.

f) Investments

Portfolio investments are recorded at cost. Investments in subsidiaries are accounted for as discussed in note 1(a).

g) Physical Assets

Physical assets are reported as expenditures in the period they are acquired. Physical assets are recorded at cost except for donated assets, which are recorded at estimated fair market value when acquired. When physical assets are sold, the proceeds are recorded in revenue.

Government transfers for the acquisition of physical assets are recorded as capital revenue and do not reduce the related physical asset costs.

No provision is made for depreciation of physical assets. However, amounts to finance future replacements are transferred to reserve on a calculated basis related to specific buildings, fleet equipment, vehicles and mobile equipment.

Inventories of materials and supplies which consist mainly of central stores and road maintenance materials, are recorded at cost.

h) Land Held for Resale

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing costs and levelling charges. Related development costs incurred to provide infrastructure such as water and waste water services, roads, sidewalks and street lighting are recorded as physical assets under their respective function. The cost of land sold is written off against equity in capital assets as it is sold.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. SIGNIFICANT ACCOUNTING POLICIES - continued

i) Prepaid Local Improvement Charges

Construction and borrowing costs associated with local improvement projects are recovered through annual special assessments during the period of the related borrowings. These levies are collectible from the property owners for work authorized by property owners and undertaken by the City.

Where a taxpayer has elected to prepay the outstanding local improvement charges, such amounts are recorded as deferred revenue. Deferred revenue is amortized to revenue on a straight line basis over the remaining term of the related borrowings.

In the event that the prepaid amounts are applied against the related borrowings, the deferred revenue is amortized to revenue by an amount equal to the debt repayment.

j) Over-levies and Under-levies

Over-levies and under-levies arise from the differences between the actual levy made to cover each requisition and the actual amount requisitioned.

Over-levies are recorded as deferred revenue and property tax revenue is reduced. Under-levies are recorded as an accrued receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

k) Landfill Closure and Post-closure Liabilities

Pursuant to the Alberta Environmental Protection and Enhancement Act, the City of Grande Prairie is required to fund the closure of its landfill site and provide for post-closure care of the facility. Closure and post-closure activities include the final clay cover, landscaping, as well as surface and ground water monitoring, leachate control and visual inspection. The requirement is being provided for over the estimated remaining life of the landfill site based on usage.

l) Reserves for Future Expenditures

Reserves are established at the discretion of Council to set aside funds for future operating and capital expenditures. Transfers to and from reserves are reflected as adjustments to the respective funds.

m) Equity in Investments

Equity in investments represents the City's net accumulated investment in its wholly owned subsidiary, Aquatera Utilities Inc. The amount consists of the original investment in common and preferred shares plus the earnings of the subsidiary less dividends received, if applicable.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

1. SIGNIFICANT ACCOUNTING POLICIES - continued

n) Equity in Physical Assets

Equity in physical assets represents the City of Grande Prairie's net investment in the total physical assets, after deducting work in progress, the portion financed by third parties through debenture, bond and mortgage debts, long-term capital borrowing, capitalized leases or other capital liabilities.

o) Financial Instruments

The City's financial instruments consist of cash and temporary investments, taxes and grants in place of taxes receivables, trade and other receivables, agreements receivable, investments, accounts payable and accrued liabilities, long-term debt and landfill closure and post-closure liability. It is management's opinion that the City of Grande Prairie is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

p) Measurement Uncertainty

The preparation of the consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2003</u>	<u>2002</u>
Cash on hand	\$ 14,107	\$ 14,687
Cash in banks	5,880,944	5,788,752
Temporary investments	<u>16,279,445</u>	<u>15,438,017</u>
	22,174,496	21,241,456
Less cash and temporary investments held in trust	<u>(1,475,335)</u>	<u>(1,340,310)</u>
	<u>\$ 20,699,161</u>	<u>\$ 19,901,146</u>

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

3. TAXES AND GRANTS IN PLACE OF TAXES

	<u>2003</u>	<u>2002</u>
Current taxes and grants in place of taxes	\$ 817,756	\$ 660,445
Tax arrears	<u>185,710</u>	<u>197,640</u>
	1,003,466	858,085
Less allowance for uncollectible taxes and taxes under appeal	<u>(253,423)</u>	<u>(203,423)</u>
	<u>\$ 750,043</u>	<u>\$ 654,662</u>

4. TRADE AND OTHER RECEIVABLES

	<u>2003</u>	<u>2002</u>
Trade and other receivables	\$ 3,133,536	\$ 4,581,664
Receivable from other governments	<u>1,856,851</u>	<u>976,523</u>
	4,990,387	5,558,187
Less allowance for uncollectible trade and other receivables	<u>(5,000)</u>	<u>(40,000)</u>
	<u>\$ 4,985,387</u>	<u>\$ 5,518,187</u>

5. AGREEMENTS RECEIVABLE

	<u>Current Portion</u>	<u>2003</u>	<u>2002</u>
Individuals and organizations	\$ 80,268	\$ 133,268	\$ 195,994
Aquatera Utilities Inc.	395,850	656,563	-
Centre 2000	-	100,000	100,000
Grande Prairie Public School Board	257,292	257,292	-
Canadian Mental Health Association	<u>14,273</u>	<u>574,875</u>	<u>1,385,000</u>
	<u>\$ 747,683</u>	1,721,998	1,680,994
Less current portion		<u>(747,683)</u>	<u>(111,088)</u>
		<u>\$ 974,315</u>	<u>\$ 1,569,906</u>

Agreements receivable from individuals and organizations are non-interest bearing, are collectible in monthly instalments of \$833, \$791 and \$5,200 and mature in 2004, 2005 and 2004 respectively.

The Aquatera Utilities Inc. amount receivable bears interest at a rate equal to the two corresponding Alberta Capital Finance Authority debentures of 12.0% and 5.9% with repayment to be equal to the annual principal and interest repayments totalling \$309,389 and \$141,954 and matures in 2004 and 2006 respectively.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

5. AGREEMENTS RECEIVABLE - continued

The Centre 2000 amount receivable and the Grande Prairie Public School Board amount receivable are unsecured and non-interest bearing with no specified terms of repayment.

The Canadian Mental Health Association amount receivable is unsecured, bears interest at a rate equal to the corresponding Alberta Capital Finance Authority debenture of 5.6% with repayment to be equal to the annual principal and interest repayments totalling \$40,373 and matures in 2022.

Estimated principal amounts to be received are as follows:

2004	\$	747,683
2005	\$	194,713
2006	\$	150,001
2007	\$	16,820
2008	\$	17,766
Thereafter	\$	595,015

6. INVESTMENTS

	<u>2003</u>	<u>2002</u>
Alberta Capital Finance Authority shares	\$ 60	\$ 60
Grande Prairie Regional Emergency Medical Service - representing a 1/8 interest	1	1
Aquatera Utilities Inc. - a wholly owned subsidiary		
Common shares	322	-
Preferred shares	32,160,653	-
Cumulative share of earnings	1,572,494	-
Net amounts to be recovered - May 1, 2003	<u>(682,324)</u>	<u>-</u>
	<u>\$ 33,051,206</u>	<u>\$ 61</u>

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

7. PHYSICAL ASSETS

	<u>Balance</u> <u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Ending</u>
Land	\$ 8,356,080	\$ 1,077,738	\$ -	\$ 9,433,818
Buildings	65,644,364	5,544,360	701,645	70,487,079
Engineering structures	241,484,644	9,007,676	88,606,377	161,885,943
Machinery, equipment and vehicles	<u>35,059,865</u>	<u>525,380</u>	<u>3,502,780</u>	<u>32,082,465</u>
	350,544,953	16,155,154	92,810,802	273,889,305
Materials and supplies	<u>505,907</u>	<u>-</u>	<u>199,805</u>	<u>306,102</u>
	<u>\$ 351,050,860</u>	<u>\$ 16,155,154</u>	<u>\$ 93,010,607</u>	<u>\$ 274,195,407</u>

8. DUE TO AQUATERA UTILITIES INC.

Amounts due to Aquatera Utilities Inc. are unsecured, non-interest bearing and repayable on demand.

9. DEFERRED REVENUE

	<u>Current</u> <u>Portion</u>	<u>2003</u>	<u>2002</u>
Prepaid local improvement charges	\$ 686	\$ 2,059	\$ 29,308
Deferred agreements	80,268	233,268	295,994
Deferred sales and user charges	<u>2,517,074</u>	<u>2,517,074</u>	<u>902,741</u>
	<u>\$ 2,598,028</u>	2,752,401	1,228,043
Less current portion		<u>(2,598,028)</u>	<u>(639,604)</u>
		<u>\$ 154,373</u>	<u>\$ 588,439</u>

Prepaid local improvement charges are being amortized to revenue on a straight-line basis over the remaining term of the debenture to 2006.

Deferred agreements are taken into revenue on a scheduled basis as the related agreements receivable are collected.

Deferred sales and user charges represent amounts received which are taken into revenue in the period in which they are earned.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

10. LONG-TERM DEBT

	<u>Current Portion</u>	<u>2003</u>	<u>2002</u>
Debentures			
Alberta Capital Finance Authority	\$ 1,990,381	\$ 25,127,567	\$ 20,733,269
Canada Mortgage and Housing Corporation	7,046	305,115	311,615
Agreement for sale			
Province of Alberta	<u>202,000</u>	<u>202,000</u>	<u>404,000</u>
	<u>\$ 2,199,427</u>	25,634,682	21,448,884
Less current portion		<u>(2,199,427)</u>	<u>(2,762,797)</u>
		<u>\$ 23,435,255</u>	<u>\$ 18,686,087</u>

Debenture debt is issued on the credit and security of the City of Grande Prairie at large, bears interest at rates ranging from 5.250% to 12.0% per annum (before Provincial subsidy) and mature in 2004 through 2022. For qualifying debentures, the Province of Alberta rebates 60% of interest in excess of 8%, 9% and 11% to a maximum rate of 12.5% depending on the date borrowed.

The agreement for sale is secured by land, is repayable in annual installments of \$202,000, bears no interest and matures in 2004.

Estimated principal and interest repayments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 2,199,427	\$ 1,674,153	\$ 3,873,580
2005	1,802,787	1,498,036	3,300,823
2006	1,951,846	1,348,976	3,300,822
2007	1,033,394	1,185,946	2,219,340
2008	1,093,919	1,125,421	2,219,340
Thereafter	<u>17,553,309</u>	<u>8,413,819</u>	<u>25,967,128</u>
	<u>\$ 25,634,682</u>	<u>\$ 15,246,351</u>	<u>\$ 40,881,033</u>

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

11. AMOUNTS TO BE RECOVERED

Amounts to be recovered, consisting entirely of landfill closure and post-closure costs, represent future expenditures yet to be recovered from landfill users by increased tipping fees. Amounts designated as a recovery of these costs will be shown as a transfer from the appropriate fund.

During the year, the City designated \$180,000 to be transferred from the operating fund to partially fund these amounts. The remaining amounts to be recovered of \$682,324 were transferred to Aquatera Utilities Inc. on May 1, 2003 (see note 16).

12. SALARY AND BENEFITS DISCLOSURE

Disclosure of salaries and benefits for municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/00 is as follows:

	<u>Salary (1)</u>	<u>Benefits & Allowances (2)</u>	<u>2003 Total</u>	<u>2002 Total</u>
Mayor				
W. Ayling	\$ 74,612	\$ 2,045	\$ 76,657	\$ 59,302
Alderman				
G. Blackmore	20,334	550	20,884	16,863
J. Croken	25,984	2,557	28,541	21,436
C. Eckhardt	26,484	2,574	29,058	23,807
B. Given	20,034	543	20,577	15,462
M. Heath	24,984	780	25,764	19,763
G. Mazer	19,734	531	20,265	17,636
H. Rice	27,234	2,605	29,839	23,196
D. Taylor	<u>20,390</u>	<u>1,671</u>	<u>22,061</u>	<u>18,881</u>
	<u>\$ 259,790</u>	<u>\$ 13,856</u>	<u>\$ 273,646</u>	<u>\$ 216,346</u>
City Manager	<u>\$ 124,334</u>	<u>\$ 15,620</u>	<u>\$ 139,954</u>	<u>\$ 127,337</u>

- (1) Salary includes regular base pay, bonuses, overtime, lump-sum payments, gross honoraria and any other direct cash remuneration.
- (2) Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, employment insurance, health care, dental coverage, vision coverage, group life insurance, accident and dismemberment insurance, long and short term disability plans, professional memberships and tuition. It also includes the employer's share of the cost of additional taxable benefits including special leave with pay, financial planning services, retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

13. LOCAL AUTHORITIES PENSION PLAN

Employees of the City of Grande Prairie participate in the Local Authorities Pension Plan (LAPP), which is covered by the Public Sector Pension Plans Act. The Plan serves about 143,000 people and about 401 employers. It is financed by employer, employee and Government of Alberta contributions and investment earnings of the LAPP fund.

The City of Grande Prairie is required to make current service contributions to the Plan of 5.525% of pensionable payroll up to the year's maximum pensionable earnings under the Canada Pension Plan and 5.9% on the excess.

Employees of the City of Grande Prairie are required to make current service contributions to the Plan of 4.525% of pensionable payroll up to the year's maximum pensionable earnings under the Canada Pension Plan and 5.9% on the excess.

Total current and past service contributions by the City of Grande Prairie to the Local Authorities Pension Plan in 2003 were \$794,278 (2002 - \$711,381). Total current and past service contributions by the employees of the City of Grande Prairie to the Local Authorities Pension Plan in 2003 were \$659,403 (2002 - \$579,063).

At December 31, 2003, the Plan disclosed an actuarial deficiency of \$1.411 billion (2002 - \$0.445 billion). Effective January 1, 2004, employer and employee contributions were increased by 1.077%.

14. DEBT LIMITS

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the City of Grande Prairie be disclosed as follows:

	<u>2003</u>	<u>2002</u>
Total debt limit available	\$ 94,625,312	\$ 93,340,544
Total debt	<u>(25,634,682)</u>	<u>(21,448,884)</u>
Total debt limit remaining	<u>\$ 68,990,630</u>	<u>\$ 71,891,660</u>
Debt servicing limit available	\$ 15,770,885	\$ 15,556,757
Debt servicing	<u>(3,873,580)</u>	<u>(4,315,890)</u>
Service on debt limit remaining	<u>\$ 11,897,305</u>	<u>\$ 11,240,867</u>

The debt limit is calculated at 1.5 times revenue of the municipality and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities which could be at financial risk if further debt is incurred. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

15. SUBSIDIARY CORPORATION

Aquatera Utilities Inc. was established by the City of Grande Prairie as a wholly owned subsidiary to provide water, wastewater and solid waste management services to the City, other municipalities and commercial users.

The following table provides condensed financial information for Aquatera Utilities Inc. for the eight months ended December 31, 2003.

Financial position:

Current assets	\$ 8,198,110
Capital assets	<u>30,240,167</u>
Total assets	<u>38,438,277</u>
Current liabilities, including callable debt	4,404,084
Landfill closure and post closure liability	<u>983,048</u>
Total liabilities	<u>5,387,132</u>
Net assets	<u>\$ 33,051,145</u>

Results of operations:

Revenue	\$ 11,292,515
Depreciation expense	625,931
Operating expense	<u>9,094,090</u>
Net earnings	<u>\$ 1,572,494</u>

Callable debt reported by Aquatera Utilities Inc. includes \$656,563 in debenture debt issued in the name of the City of Grande Prairie.

Estimated principal repayments on callable debt are as follows:

2004	\$	395,850
2005		126,637
2006		134,076

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

16. RELATED PARTY TRANSACTIONS

The following summarizes the related party transactions between the City of Grande Prairie and Aquatera Utilities Inc. All transactions are in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

a) Operations

Paid to the City of Grande Prairie:

Franchise fees, including amounts in lieu of taxes	\$ 923,830
General administrative charges	632,327

b) Transfer of Business

On May 1, 2003, the City of Grande Prairie transferred its interest in its water, sewer and landfill operations to Aquatera Utilities Inc. Details are as follows:

Assets transferred:

Accounts receivable	\$ 1,344,730
Inventory	196,704
Due from City of Grande Prairie	5,349,895
Capital assets - at calculated values	<u>29,924,028</u>
	<u>\$ 36,815,357</u>

Consideration received:

Assumption of liabilities	
Accounts payable	\$ 324,016
Deferred revenue	2,367,179
Customer deposits	140,559
Callable debt	1,608,760
Landfill closure and post-closure liability	896,192
Preferred shares	32,160,653
Common shares	322
Amounts to be recovered	<u>(682,324)</u>
	<u>\$ 36,815,357</u>

Amounts to be recovered represents landfill closure and post-closure yet to be recovered from landfill users through increased tipping fees.

CITY OF GRANDE PRAIRIE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2003

17. COMMITMENTS

The City of Grande Prairie has entered into various leases and other agreements as part of its ongoing operations and management advises that there are no commitments that will have a material adverse effect on the financial position of the City of Grande Prairie.

18. CONTINGENT LIABILITIES

The City of Grande Prairie has been named defendant in various lawsuits as at December 31, 2003. While it is not possible to estimate the ultimate liability with respect to the pending litigation, based on evaluation and discussion with the City's various legal counsel, it is unlikely there will be a material adverse effect on the financial position of the City of Grande Prairie.

The City of Grande Prairie is reviewing its liabilities related to landfill closure and post-closure liabilities assumed by Aquatera Utilities Inc., as outlined in note 16.

The City of Grande Prairie is currently appealing a reassessment in respect of GST input tax credits disallowed. The amount owing, if any, is not determinable and will be recorded at the time of determination.

19. SUBSEQUENT EVENTS

Effective February 1, 2004, the federal government will allow municipal and para-municipal organizations to claim a full 7% rebate on all goods and services tax paid, replacing the existing 4% rebate.

20. PRIOR YEAR COMPARATIVE FIGURES

Certain amounts have been regrouped to conform with the presentation adopted for the current year.

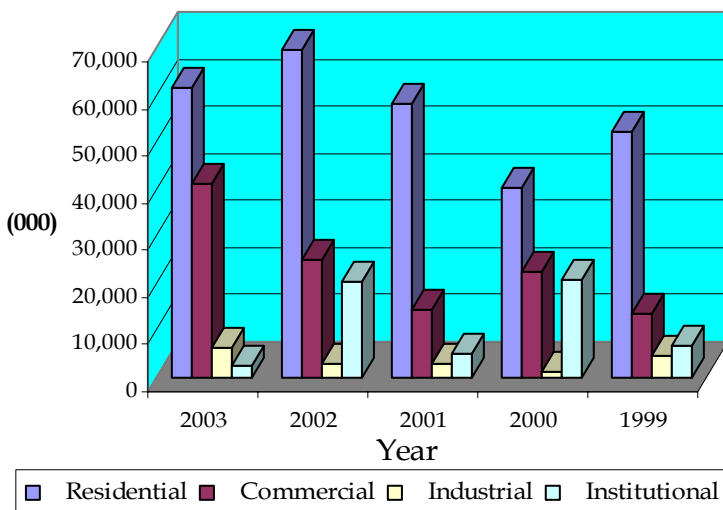


STATISTICAL SECTION

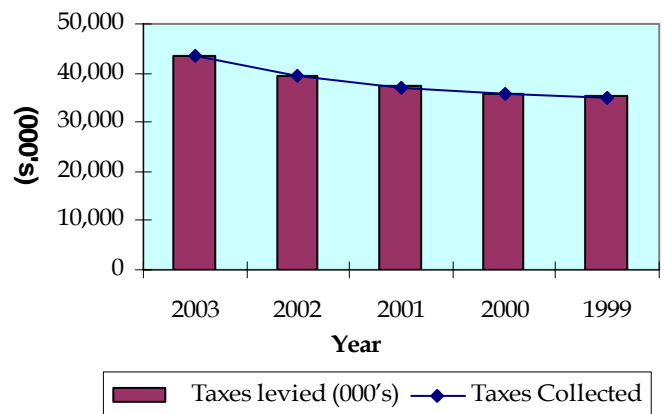
THE CITY OF GRANDE PRAIRIE STATISTICAL SUMMARY 1999-2003

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Population	40,226	36,983	35,962	35,962	31,140
Area – In hectares	6,138	6,138	6,138	4,167	4,167
Building Permits					
Value (\$ in 000's)					
Residential	61,443	69,320	57,968	40,032	51,827
Commercial	40,774	24,807	14,210	22,384	13,568
Industrial	6,003	2,933	2,646	1,257	4,551
Institutional	2,414	20,291	4,892	20,588	6,517
	<u>110,634</u>	<u>117,351</u>	<u>79,716</u>	<u>84,261</u>	<u>76,463</u>
Number of Building Permits Issued					
Residential	1,072	982	837	553	604
Commercial	102	106	106	106	97
Industrial	14	12	10	11	17
Institutional	8	9	9	20	10
	<u>1,196</u>	<u>1,109</u>	<u>962</u>	<u>690</u>	<u>728</u>
Tax Collections					
Taxes levied (000's)	43,635	39,551	37,241	35,704	35,228
Percentage of taxes collected	97.7	97.9	98.2	98.2	98.3

Building Permits



Taxes Levied & Collections



**CITY OF GRANDE PRAIRIE
TAX RATES
FOR THE YEARS ENDED DECEMBER 31, 1999-2003
(Mills)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Taxation					
Municipal – Residential	8.0980	8.3900	8.0200	7.3700	7.6000
Municipal – Non Residential	19.0705	18.9700	18.4700	16.2000	17.0500
Education – Alberta School Foundation					
Residential	4.3954	4.6500	4.8800	5.7400	6.2900
Non – Residential	7.0948	7.1300	7.4000	9.3400	9.8000
Education – Opted Out Tax Rate					
Residential	4.3954	4.6500	4.8800	5.7400	6.2900
Non – Residential	7.0948	7.1300	7.4000	9.3400	9.8000
Allowance for non-collection of requisitioned taxes	0.1540	0.0000	0.0000	0.0000	0.0000
Seniors Lodge	0.0532	0.0700	0.0700	0.0800	0.0800

**CITY OF GRANDE PRAIRIE
TAXABLE ASSESSMENT AND GOVERNMENT GRANTS INPLACE OF TAXES
FOR THE YEARS ENDED DECEMBER 31, 1999-2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Taxable Assessment					
Low Density/farmland	1,717,884	1,497,014	1,388,643	1,315,586	1,214,077
Other residential	120,691	112,855	103,832	99,232	91,119
Commercial/industrial	690,761	639,879	596,934	544,400	511,442
Machinery & equipment	27,671	28,075	27,900	23,288	21,761
Total taxable assessment	2,557,007	2,277,823	2,117,309	1,982,506	1,838,399

Percentage of Total Taxable Assessment

Low Density/farmland	67.19	65.73	65.59	66.36	66.04
Other residential	4.72	4.95	4.90	5.01	4.96
Commercial/industrial	27.01	28.09	28.19	27.46	27.82
Machinery & equipment	1.08	1.23	1.32	1.17	1.18

**CITY OF GRANDE PRAIRIE
PROPERTY TAXES LEVIED
FOR THE YEARS ENDED DECEMBER 31, 1999-2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Taxation					
Real property taxes	40,718	37,552	34,545	31,526	31,786
Business taxes	1,218	1,212	1,144	1,043	999
Linear property taxes	180	154	151	960	931
Government grants in lieu of taxes	572	620	561	609	642
Local improvement taxes	<u>1,083</u>	<u>824</u>	<u>775</u>	<u>1,398</u>	<u>802</u>
Total taxable assessment	<u>43,771</u>	<u>40,362</u>	<u>37,176</u>	<u>35,536</u>	<u>35,160</u>
Requisitions					
Alberta School Foundation	11,193	10,048	9,781	11,127	10,942
Grande Prairie roman Catholic Separate School District #28	2,087	1,953	1,911	2,168	2,205
Seniors Foundation	135	135	137	141	147
	<u>13,415</u>	<u>12,136</u>	<u>11,829</u>	<u>13,436</u>	<u>13,294</u>
Taxes Available for Municipal Purposes	<u>30,356</u>	<u>28,226</u>	<u>25,347</u>	<u>22,100</u>	<u>21,866</u>

CITY OF GRANDE PRAIRIE
CONSOLIDATED FUND ACTIVITIES AND FUND BALANCES
FOR THE YEARS ENDED DECEMBER 31, 1999-2003

(000's)

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenue					
Net municipal property taxes	30,301	28,123	25,194	22,099	21,865
Government transfers	7,364	10,859	10,092	6,194	5,562
User fees and sale of goods	13,281	19,327	17,338	16,589	16,130
Interest and investment income	1,030	1,098	1,448	1,446	1,192
Penalties and cost of taxes	304	308	230	232	217
Development levies	2,041	1,401	1,376	1,196	1,614
Franchise and concession contracts	4,969	2,747	3,293	2,581	2,070
Fines, rentals, licenses and permits	3,293	3,698	2,715	2,751	2,495
Other	4,461	3,432	22	1,874	2,223
Proceeds on disposal of capital assets	104	6	2,613	39	73
Total Revenues	<u>67,148</u>	<u>70,999</u>	<u>64,321</u>	<u>55,001</u>	<u>53,441</u>
Expenditures					
Council and other legislative services	680	444	373	331	320
Administrative services	9499	7,206	8,562	5,760	5,275
Protective services	12,893	11,984	11,828	13,086	8,768
Transportation Services	21,345	20,276	22,214	14,659	16,087
Utilities and disposal services	3,026	9,445	8,469	9,546	12,309
Public health and welfare services	1,228	1,180	994	860	1,252
Planning and development services	1,216	2,588	1,175	1,002	1,139
Recreation and cultural services	16,967	18,252	10,111	10,662	7,272
Other services	333	545	273	230	39
Total Expenditures	<u>67,187</u>	<u>71,920</u>	<u>63,999</u>	<u>56,136</u>	<u>52,461</u>
Excess (Deficiency) of Revenue over Expenditures	(39)	(921)	322	(1,135)	980
Landfill closure and post closure costs	(34)	(863)	-	-	-
Subsidiary operations	890	-	-	-	-
Excess (Deficiency) of Revenue over Expenditures	<u>817</u>	<u>(1,784)</u>	<u>322</u>	<u>(1,135)</u>	<u>980</u>
Long term debt issued	7,830	7,485	5,935	4,111	-
Long term debt repayments	(3,645)	(4,065)	(4,358)	(3,804)	(4,167)
Debenture recovery from Aquatera	1,211				
Transfer of equity in investments	(890)				
Reserves transferred to Aquatera	(7,441)				
Amounts to be recovered transferred to Aquatera	682				
	<u>(2,253)</u>	<u>3,420</u>	<u>1,577</u>	<u>307</u>	<u>(4,167)</u>
Change in fund balances	<u>(1,436)</u>	<u>1,636</u>	<u>1,899</u>	<u>(828)</u>	<u>(3,187)</u>
Fund Balance – Beginning	<u>17,019</u>	<u>15,383</u>	<u>13,484</u>	<u>14,312</u>	<u>17,499</u>
Fund Balance – Ending	<u>15,583</u>	<u>17,019</u>	<u>15,383</u>	<u>13,484</u>	<u>14,312</u>
Fund Balance consist of					
City of Grande Prairie	14,084	16,020	14,356	12,735	13,675
Grande Prairie Airport Commission	1,406	900	873	555	477
Grande Prairie Public Library Board	93	99	154	194	160
	<u>15,583</u>	<u>17,019</u>	<u>15,383</u>	<u>13,484</u>	<u>14,312</u>

**CITY OF GRANDE PRAIRIE
CONSOLIDATED FUND ACTIVITIES AND FUND BALANCE - CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 1999-2003**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenue					
Special taxation levies	2,717	2,499	2,333	1,190	1,850
Government transfers	4,130	8,914	8,243	3,815	3,409
Interest and investment income	13	71	130	19	25
Development levies	2,041	1,401	1,377	1,196	-
Proceeds from disposal of capital assets	103	6	22	39	73
Other	903	776	266	247	603
	<u>9,907</u>	<u>13,667</u>	<u>12,371</u>	<u>6,506</u>	<u>5,960</u>
Expenditures					
Administrative services	2,148	1,522	3,380	876	490
Protective services	265	315	1,131	3,236	366
Transportation services	8,067	11,156	13,787	6,535	7,778
Utilities and disposal services	485	1,976	2,079	3,335	5,834
Recreation and cultural services	5,353	8,945	2,134	3,330	1,261
Other	-	-	84	15	-
	<u>16,318</u>	<u>23,914</u>	<u>22,595</u>	<u>17,327</u>	<u>15,729</u>
Excess (deficiency) of revenues over expenditures	<u>(6,411)</u>	<u>(10,247)</u>	<u>(10,224)</u>	<u>(10,821)</u>	<u>(9,769)</u>
Net interfund transfers from (to):					
Reserves	(1,913)	-	-	-	-
Operating fund	(183)	3,995	5,441	6,438	8,676
Long term debt proceeds	7,830	6,100	5,935	4,111	-
	<u>5,734</u>	<u>10,095</u>	<u>11,376</u>	<u>10,549</u>	<u>8,676</u>
Change in fund balances	(677)	(152)	1,152	(272)	(1,093)
Fund balance – beginning	677	829	(323)	(51)	1,042
Fund balance – ending	<u>0</u>	<u>677</u>	<u>829</u>	<u>(323)</u>	<u>(51)</u>
Fund balance consists of:					
City of Grande Prairie	0	677	829	(323)	(51)
Grande Prairie Airport Commission					
Grande Prairie Public Library Board					
	<u>0</u>	<u>677</u>	<u>829</u>	<u>(323)</u>	<u>(51)</u>

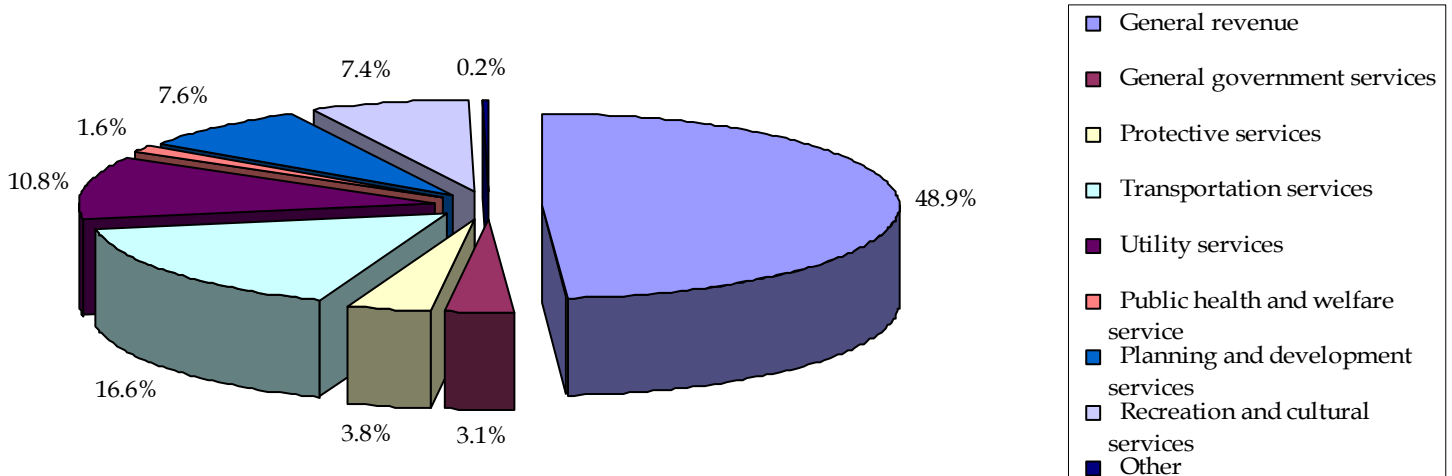
CITY OF GRANDE PRAIRIE
OPERATING FUND ACTIVITIES AND FUND BALANCE
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Revenue					
Net municipal property taxes	27,585	25,624	22,862	20,909	20,015
Government transfers	3,234	1,945	1,848	2,262	2,039
User fees and sale of goods	13,281	19,327	17,338	16,590	16,130
Interest and investment income	1,017	1,027	1,318	1,427	1,166
Penalties and cost of taxes	304	308	230	232	217
Development levies	0	-	-	-	1,614
Franchise and concession contracts	4,969	2,747	3,293	2,581	2,070
Fines, rentals, licenses and permits	3,293	3,698	2,715	2,751	2,495
Other	3,558	2,656	2,347	1,744	1,734
Total Revenues	<u>57,241</u>	<u>57,332</u>	<u>51,951</u>	<u>48,496</u>	<u>47,480</u>
Expenditures					
Council and other legislative services	680	444	373	331	320
Administrative services	7,351	5,684	5,183	4,884	4,785
Protective services	12,627	11,669	10,697	9,850	8,401
Transportation Services	13,278	9,120	8,427	8,124	8,309
Utilities and disposal services	2,541	7,469	6,390	6,211	6,476
Public health and welfare services	1,228	1,180	994	860	872
Planning and development services	1,216	2,588	1,175	1,002	1,139
Recreation and cultural services	11,614	9,307	7,978	7,332	6,390
Other services	333	546	188	215	39
Total Expenditures	<u>50,868</u>	<u>48,007</u>	<u>41,405</u>	<u>38,809</u>	<u>36,731</u>
Excess (Deficiency) of Revenue over Expenditures	<u>6,373</u>	<u>9,325</u>	<u>10,546</u>	<u>9,687</u>	<u>10,749</u>
Landfill closure and post closure costs	(34)	(862)	-	-	-
Subsidiary operations	890	-	-	-	-
Excess (Deficiency) of Revenue over Expenditures	<u>7,229</u>	<u>8,463</u>	<u>10,546</u>	<u>9,687</u>	<u>10,749</u>
Net interfund transfers from (to):					
Reserves	(3,867)	(2,482)	(821)	840	1,797
Capital	183	(3,994)	(5,441)	(6,438)	(8,676)
Principle repayments on long term debt	(3,645)	(4,065)	(4,358)	(3,804)	(4,167)
Long term debt issued	-	1,385	-	-	-
Amounts to be recovered	-	862	-	-	-
Debenture recovery from Aquatera	1,211	-	-	-	-
Transfer of equity in investments	(890)	-	-	-	-
Amounts to be recovered transferred to Aquatera	(180)	-	-	-	-
	<u>(7,188)</u>	<u>(8,294)</u>	<u>(10,620)</u>	<u>(9,402)</u>	<u>(11,046)</u>
Change in fund balances	<u>41</u>	<u>169</u>	<u>(74)</u>	<u>285</u>	<u>(297)</u>
Fund Balance – Beginning	<u>674</u>	<u>505</u>	<u>579</u>	<u>294</u>	<u>591</u>
Fund Balance – Ending	<u>715</u>	<u>674</u>	<u>505</u>	<u>579</u>	<u>294</u>
Fund Balance consist of					
City of Grande Prairie	715	674	505	209	109
Grande Prairie Airport Commission	-	-	-	370	185
Grande Prairie Public Library Board	-	-	-	-	-
	<u>715</u>	<u>674</u>	<u>505</u>	<u>579</u>	<u>294</u>

**CITY OF GRANDE PRAIRIE
CONSOLIDATED REVENUE BY FUNCTION
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)**

Revenue	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
General revenue	32,841	31,102	27,844	25,661	23,707
General government services	2,110	1,899	721	464	1,303
Protective services	2,558	2,615	2,107	2,336	2,064
Transportation services	11,141	11,646	13,306	7,412	7,156
Utility services	7,221	14,388	13,039	12,349	11,812
Public health and welfare service	1,093	1,059	984	780	762
Planning and development services	5,115	4,426	3,060	2,401	2,844
Recreation and cultural services	4,954	3,864	3,218	3,119	2,931
Other	115	-	42	480	862
Total Revenues	67,148	70,999	64,321	55,002	53,441

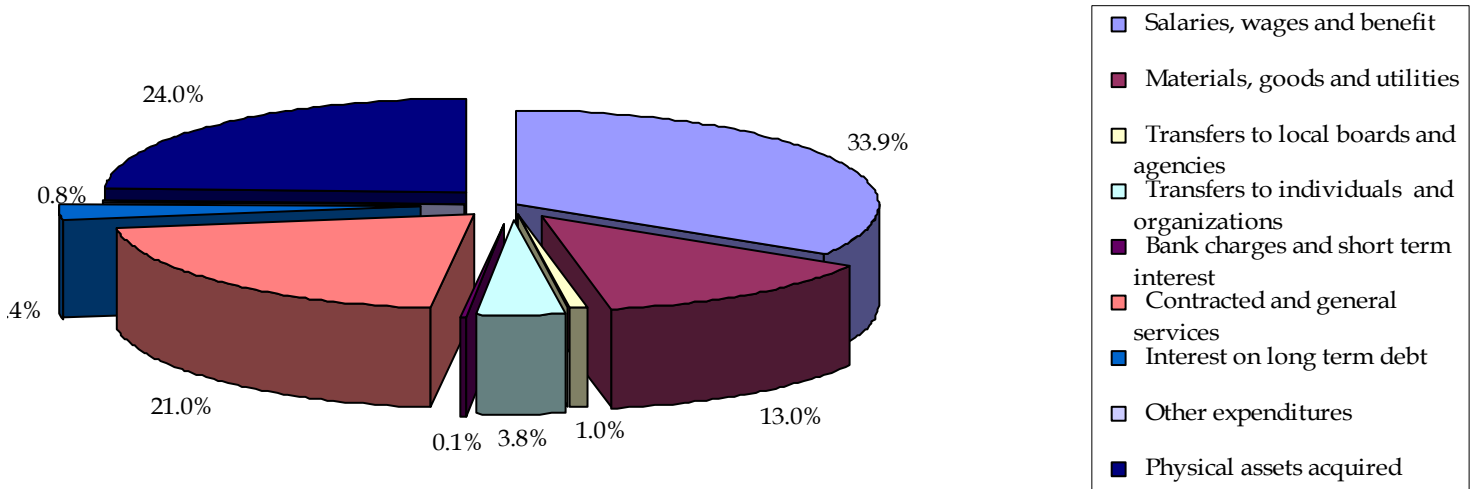
2003 Revenue by Function



**CITY OF GRANDE PRAIRIE
CONSOLIDATED EXPENDITURES BY OBJECT
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Expenditures					
Salaries, wages and benefit	22,762	21,553	19,449	17,946	16,835
Contracted and general services	14,105	12,189	11,187	10,645	10,068
Materials, goods and utilities	8,703	8,918	7,432	6,558	6,006
Transfers to local boards and agencies	685	401	447	15	151
Transfers to individuals and organizations	2,564	2,623	824	1,476	1,232
Bank charges and short term interest	99	75	74	76	71
Interest on long term debt	1,586	1,536	1,653	1,774	2,202
Other expenditures	528	712	338	387	167
Physical assets acquired	16,155	23,914	22,595	17,259	15,729
Total Expenditures	67,187	71,921	63,999	56,136	52,461

2003 Expenditure by Object

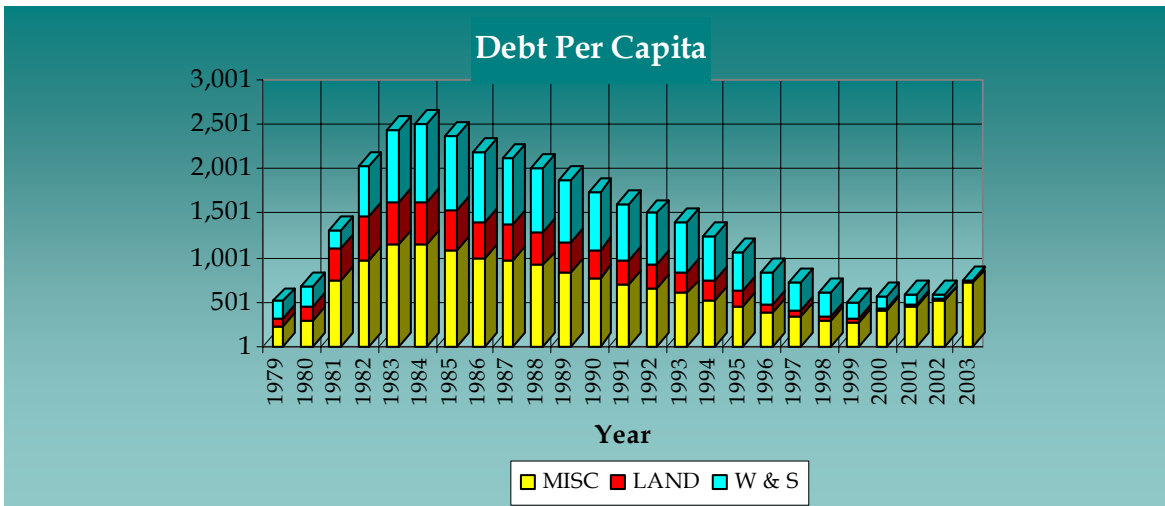


**CITY OF GRANDE PRAIRIE
LONG TERM DEBT
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
LONG TERM DEBT					
Tax supported	21,404	17,274	12,572	10,658	7,678
User supported	3,111	1,041	1,592	737	1,676
Utility Rate supported	656	1,749	3,864	5,057	6,792
Other	464	1,385	-	-	-
Total Long Term Debt	<u>25,635</u>	<u>21,449</u>	<u>18,028</u>	<u>16,452</u>	<u>16,146</u>

**CITY OF GRANDE PRAIRIE
DEBT LIMITS AND DEBT PAYMENTS
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Debt Limits					
Maximum allowable debt	94,625	93,341	94,351	76,780	75,045
Total debt and loans	25,635	21,449	18,028	16,452	16,146
Percentage used (%)	27	23	19	21	22
Maximum Allowable Annual Debt Payments					
Maximum allowable annual debt payments	15,771	15,557	14,059	12,797	12,508
Annual payments on existing debt	3,874	4,316	5,606	5,880	5,713
Percentage used (%)	25	28	40	46	46



**CITY OF GRANDE PRAIRIE
RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1999 – 2003
(000's)**

	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Reserves					
Airport Fund	32	432	427	728	1,044
Cemetery Perpetual Care	280	241	173	138	112
Development Levies	1,704	2,122	2,108	884	2,269
Engineering	343	734	465	461	581
Facility Depreciation Fund	810	746	206	803	2,127
Financial Stabilization Fund	1,655	1,636	1,422	1,282	1,113
Fire Department Business Initiatives	208	156	205	291	185
Fleet	1,943	1,706	1,094	1,027	1,006
Future Capital expenditures	3,657	2,941	2,499	1,841	726
Information Technology	495	414	479	445	447
Land Fund	573	1,053	164	510	508
Public Housing	158	-	-	0	0
Solid Waste Utility	-	786	938	1,330	1,239
Tax Stabilization	73	69	65	59	117
Transit	743	514	328	314	308
Urban Park	696	209	499	338	370
Water and Waste Water Utility	-	1,773	1,949	2,398	1,465
	<u>13,370</u>	<u>15,532</u>	<u>13,021</u>	<u>12,849</u>	<u>13,617</u>
Airport	1,406	900	873	185	292
Library	93	99	155	194	159
	<u>14,869</u>	<u>16,531</u>	<u>14,049</u>	<u>13,228</u>	<u>14,068</u>